

Housing Trust Fund Board – Plan of Action - 2010

A. Board of Trustees:

1. The Board of Trustees and the Board of Selectmen and field signed a Declaration of Trust with the Registry of Deeds on May 1, 2010, the terms of which are outlined in Section C.
2. The Board of Trustees shall manage, make recommendations, and from time to time reevaluate (a) the goals for the Housing Trust Fund; (b) the Housing Trust Fund's operating budget and projected expenditures and revenue; (c) the Housing Trust Fund's funding and award policies and priorities; (d) the Housing Trust Fund's program requirements; (e) the Housing Trust Fund's procedures for disbursing Fund resources; (f) the review of applications for Housing Trust Fund awards; (g) the granting of awards; (h) the monitoring of Eligible Activities funded by the Housing Trust Fund; and (i) the evaluation of Housing Trust Fund activities.

B. Eligibility Requirements:

1. Purpose. Each Eligible Applicant shall be required to demonstrate that the requested Eligible Activity will advance and support the purpose of the Housing Trust Fund, as set forth in this document as well as the Affordable Housing Plan.
2. Eligible Applicants. Developers, not-for-profit organizations, housing owners/operators, individuals, and units of government shall be Eligible Applicants for Housing Trust Fund resources. The Housing Trust Fund shall seek proposals from Eligible Applicants and make awards for Eligible Activities based on the priorities set forth in Subsection E.3. and in some circumstance, on other eligibility guidelines or program requirements as established by outside funding sources.
3. Types of Eligible Activities: The following housing-related activities are the types of activities that may receive Housing Trust Fund resources (all of the following activities must benefit a Low or Moderate Income household(s)):
 - i. Housing production, including, without limitation, new construction, rehabilitation, and adaptive re-use;
 - ii. Acquisition, including, without limitation, vacant land, single-family homes, multi-unit buildings, and other existing structures that may be used in whole or part for residential use;

- iii. Home ownership assistance;
 - iv. Preservation of existing housing;
 - v. Housing-related support services, including home ownership education and financial counseling;
 - vi. Capacity grants for not-for-profit organizations that are actively engaged in addressing the Affordable Housing needs of Low and Moderate-Income Households; and
 - vii. Any other activity that the Board of Trustees or the Advisory Committee determines would address the Town's Affordable Housing needs.
4. Priorities For Trust Fund Awards. Among proposals for Eligible Activities that otherwise meet established program requirements and eligibility criteria, priority shall be given to:
- i. Applications submitted by the Town of Andover for preserving existing affordable housing units (exercising the Town's First Right of Refusal);
 - ii. Applications for new construction or newly created affordable units;
 - iii. Applications that provide the longest term of affordability of Affordable Housing;
 - iv. Applications that provide housing to serve the needs of households with the lowest household incomes; and

C. Review and Approval of Applications:

- 1. Completed applications for Housing Trust Fund funding shall be submitted to the Housing Trust Fund care of the Board of Trustees.
- 2. An Advisory Committee may be selected by the Board of Trustees to review the application(s). The Advisory Committee shall make recommendations to the Board of Trustees. The Board of Trustees shall make the final decision to approve or deny any and all applications for funding by the Housing Trust Fund.
- 3. Decisions for funding shall be made within 60 days of the application.
- 4. The application process shall be on a first come first serve basis.

D. Additional Information.

1. Conditions. The Board of Trustees may impose conditions, restrictions, requirements, or similar instruments, termed “Conditions” to any Housing Trust Fund award. The Eligible Applicant shall, among other applicable requirements, agree to, execute and if necessary record such Conditions. The Conditions may bind the Eligible Applicant and the property, if applicable, and provide that all awards shall be used in strict compliance with the requirements of the Board of Trustees. The Conditions may also include a requirement that if the property or development is no longer being used for Affordable Housing pursuant to the specific award, the Eligible Applicant or successor owner of the property or development may be required to reimburse the Housing Trust Fund for up to 100 percent of the award, plus applicable interest.
2. Available Funds. The Housing Trust Fund is authorized as outlined in Section C to accept and utilize funds, property, and other resources from all proper and lawful public and private sources. The Town of Andover may make additional funds available, as it deems necessary and appropriate.
3. Additional activities. The Board of Trustees reserves the right and the ability to fund activities not mentioned or addressed in the Plan that meet the needs and priorities of the Town of Andover.